

SAGA PURE

Saga Pure Q2 2025 report

Q2

Contents

Financial information

Highlights.....	3
Responsibility Statement	5
Consolidated condensed statement of comprehensive income.....	6
Consolidated condensed statement of financial position.....	7
Consolidated condensed cash flow statement	8
Consolidated condensed statement of changes in equity	9
Notes to the financial statements.....	10

Highlights

NOK 1000	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Operating revenues (1)	3 457	2 498	13 550	16 742
Operating profit (-loss) before depreciation (EBITDA) (2)	-38 981	1 480	-28 690	10 923
Operating profit/(-loss) (EBIT) (3)	-38 981	1 480	-29 698	10 923
Net profit/(-loss)	-35 019	10 610	-24 520	28 361
Total comprehensive income/(-loss)	-35 019	10 610	-24 520	28 361
Basic earnings per share NOK (4)	-0.07	0.02	-0.05	0.06
Diluted earnings per share NOK (4)	-0.07	0.02	-0.05	0.06

(1) As of the classification as investment entity in second quarter of 2025, operating revenue includes all interest revenue and foreign exchange gain and loss.

(2) EBITDA can be calculated from the statement of income by deducting interest income, interest expenses and depreciation from the profit/(loss) before taxes.

(3) EBIT can be calculated from the statement of income by deducting interest income and interest expenses from the profit/(loss) before taxes.

(4) Basic earnings per shares is calculated by dividing shareholders earnings for the period by the average number of outstanding shares in the period. Diluted earnings per shares is calculated by adding potential shares with dilutive effect, in this case average issued in-the money equity options, to the average number of outstanding shares. Loss is not allocated to dilutive shares.

Financial results

Saga Pure Group ("The Group") reports a total comprehensive loss for the second quarter 2025 of NOK 35.0 million, and 24.5 million in comprehensive loss for the first half year of 2024.

The Group had an EBITDA of NOK- 39.0 million for the second quarter 2025, and -28.7 million in EBITDA for the first half year of 2025.

The Group had a net loss on financial assets of NOK 31.8 million in the second quarter, and 28.1 million in loss for the first half year.

Both the average number of outstanding shares in the quarter, and number of outstanding shares at the end of the quarter, were 484,878,423.

The Group had a cash holding of NOK 187.6 million at the end of second quarter, versus NOK 509.5 million at the end of first quarter.

The reduction in cash during the quarter is a result of increased non-current financial investments.

The Group's condensed unaudited financial statements for the second quarter and half year of 2025 are enclosed.

Company development and investments

During the quarter, the Group increased its non-current financial investments with NOK 479.2 million from a total fair value of NOK 141.4 million as per end of first quarter, to a fair value of NOK 620.6 million as per end of second quarter. NOK 438.8. millions of this increase is due to additional investment in SD: Standard ETC Plc, following the mandatory offer. NOK 55.0 million of the increase is a result of the reclassification of the investment in Vallhall following the transformation into an investment entity.

Classification as investment entity

Pursuant to the Company's investment in S.D. Standard ETC in the second quarter, the Company has assessed that it meets the definition as an investment entity. As a consequence of this, the Company will as of second quarter no longer consolidate its subsidiaries but rather measure them at fair value according to IFRS 9. Other notifiable changes are that interest from bank deposits and foreign exchange gains and losses, will be a part of operating income.

Outlook

The Group has now deployed a substantial part of its capital but still holds sufficient cash for further investments.

Forward-looking statements

Matters discussed in this report may constitute forward-looking statements. The forward-looking statements in this report are based on various assumptions, many of which are based upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties.

Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies, which are difficult to predict and beyond

our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

Oslo, 26 August 2025

The Board of Directors

Responsibility Statement

We confirm, to the best of our knowledge, that the financial statements for the period 1 January 2025 to 30 June 2025 have been prepared in accordance with IAS 34 Interim financial reporting, as adopted by the EU, and give a true and fair view of the Group and the Company's consolidated assets, liabilities, financial position and results of operations. Furthermore, we confirm that the Report of the Board provides a true and fair view of the development and performance of the business and the position of the Group and the Company, together with a description of the key risks and uncertainty factors that the Company is facing.

Oslo, 26 August 2025

The Board of Directors

Henrik A. Christensen
Chairman
Sign

Kristin Hellebust
Board member
Sign

Espen Landmark Fjermestad
Board member
Sign

Consolidated condensed statement of comprehensive income

NOK 1000	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net gain from financial investments	-	2 498	-	16 742
Rental revenue	-	-	8 877	-
Interest revenue	3 962	-	5 178	-
Net foreign currency gain/(loss)	-505	-	-505	-
Operating revenues	3 457	2 498	13 550	16 742
General administrative expense	4 095	3 292	10 429	5 819
Depreciation	-	-	1 008	-
Net loss from financial investments (Note 4)	31 800	-	28 138	-
Operating expenses	35 895	3 292	39 576	5 819
Profit/(-loss) from associates	-	2 273	-	-
Operating profit/(-loss)	-32 438	1 480	-26 025	10 923
Interest income	-	9 529	5 714	19 134
Interest expense	-	-2 670	-403	-3 146
Other financial items	-2 582	2 270	-3 849	1 450
Net financial items	-2 582	9 130	1 462	17 437
Taxes	-	-	43	-
Net profit/(-loss)	-35 019	10 610	-24 520	28 361
Other comprehensive income	-	-	-	-
Total comprehensive income/(-loss)	-35 019	10 610	-24 520	28 361
Attributable to:				
Non-controlling interests	-	-	1 789	-
Shareholders' interests	-35 019	10 610	-26 310	28 361
Basic earnings per share NOK	-0,07	0,02	-0,05	0,06
Diluted earnings per share NOK	-0,07	0,02	-0,05	0,06
Average number of shares in the period	484 878 423	484 878 423	484 878 423	484 878 423
Number of shares outstanding at period end	484 878 423	484 878 423	484 878 423	484 878 423

Consolidated condensed statement of financial position

<i>NOK 1000</i>	30.06.2025	31.12.2024
	(unaudited)	(audited)
ASSETS		
Non-current assets		
Financial investments (Note 4)	620 585	-
Total non-current assets	620 585	-
Current assets		
Other current assets	1 208	47 038
Current financial investments	37 161	181 016
Cash and equivalents	187 630	644 054
Total current assets	225 999	872 109
TOTAL ASSETS	846 585	872 109
EQUITY AND LIABILITIES		
Equity		
Share capital	4 849	4 849
Other equity	1 079 616	1 079 616
Total paid-in-capital	1 084 465	1 084 465
Retained earnings/-accumulated losses	-242 097	-215 788
Total equity	842 367	868 676
LIABILITIES		
Current liabilities		
Other current liabilities and accruals	4 218	3 432
Total current liabilities	4 218	3 432
Total liabilities	4 218	3 432
TOTAL EQUITY AND LIABILITIES	846 585	872 109

Consolidated condensed cash flow statement

	Apr-Jun 2025	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
	(unaudited)	(unaudited)	(unaudited)	(audited)
Net profit/(-loss)	-35 019	-24 563	10 610	2 971
Result before tax – derecognized subsidiary	-4 414	-4 414	-	-
Result from associates	-	-	- 2 273	-
Net loss/(-gain) from financial investments	31 800	28 138	-2 498	19 369
Net divestment/(-investment) trading	119 325	130 450	-150 363	-148 813
Changes in other accrued income and expenditure	11 975	47 110	296	-2 101
Short-term loan	-	-	-	41 513
Interest received	-	-	-491	-142
Net cash flow from operating activities	123 668	176 720	-144 720	-87 203
Divestment in associates	-	-	-	35 215
Investment in non-current financial investments	-445 536	- 633 144	-	-
Net cash flow from investing activities	-445 536	-633 144	-	35 215
Share issue gross	-	-	-	-
Net cash flow from financing activities	-	-	-	-
Net change in cash and cash equivalents	-321 868	-456 424	-144 720	-51 987
Cash and equivalents at beginning of period	509 499	644 054	635 526	696 041
Net foreign exchange differences (unrealised)	-	-	-686	-
Cash and equivalents at end of period	187 630	187 630	490 120	644 054

Condensed statement of changes in equity

Jan-Jun 2025 (Unaudited) <i>NOK 1000</i>	Issued capital	Other equity	Accumulated losses	Non-controlling interests	Total
Equity as of 1 January 2025	4 849	1 079 616	-215 788	-	868 676
Net profit/(-loss)	-	-	-26 310	1 789	-24 521
Total comprehensive income	-	-	-26 310	1 789	-24 521
Minority-interest at acquisition	-	-	-	35 311	35 311
Minority-interest at derecognition	-	-	-	-37 100	-37 100
Equity per ending balance 30 June 2025	4 849	1 079 616	-242 098	-	842 367

Jan-Jun 2024 (Unaudited) <i>NOK 1000</i>	Issued capital	Other equity	Accumulated losses	Total
Equity as of 1 January 2024	4 849	1 079 616	-218 759	865 706
Net profit/(-loss)	-	-	28 361	28 361
Total comprehensive income	-	-	28 361	28 361
Equity per ending balance 30 June 2024	4 849	1 079 616	-190 399	894 066

Jan-Dec 2024 (Audited) <i>NOK 1000</i>	Issued capital	Other equity	Accumulated losses	Total
Equity as of 1 January 2024	4 849	1 079 616	-218 759	865 706
Net profit/(-loss)	-	-	2 971	2 971
Total comprehensive income	-	-	2 971	2 971
Equity per ending balance 31 December 2024	4 849	1 079 616	-215 788	868 676

Notes to the financial statements

Note 1 – Basis for preparation

The Company's condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as approved by the EU and requirements in the Norwegian Securities Trading Act. This condensed interim financial statement for the second quarter is approved by the Board of Directors on 26 August 2025.

The accounting policies applied in the preparation of the condensed interim financial statements are consistent with those presented in the Annual Report of 2024, with the exception below.

Pursuant to the Company's mandatory offer for all outstanding shares in S.D. Standard ETC, completed in the second quarter of 2025, the Company assesses that it should be classified as an investment entity.

As an investment entity, the Company holds its investments in subsidiaries at fair value rather than consolidating them. Investments in subsidiaries are classified as fair value through profit or loss in accordance with IFRS 9.

Significant accounting judgements

Assessment as investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries at FVPL rather than consolidate them. The criteria which define an investment entity are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment management services
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis

The Company has investments which includes equities, fixed income securities, private equity and property investments. All investments are reported at fair value to the extent allowed by IFRS in the Company's annual reports.

The Board has also concluded that the Company meets the additional characteristics of an investment entity, in that it has more than one investment; the Company's ownership interests are predominantly in the form of equities and similar securities; it has more than one investor and its investors are not related parties.

The Board has concluded that the Company meets the definition of an investment entity. These conclusions will be reassessed on a continuous basis, if any of these criteria or characteristics change.

Foreign currency

The financial statements are presented in NOK. NOK is also the functional currency for the Company.

Note 2 – Operating Segments

Following the strategy as a pure investment entity, the Company does not currently segment its investments, they are all reported in total at fair value for internal purposes.

	Investment			Total		
Segment information <i>NOK 1000</i>	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Income						
Net gain/loss on investments	-28 138	16 742	-19 369	-28 138	16 742	-19 369
Other income	8 877	-	-	8 877	-	-
Operating income interest	1 867	-	-	1 867	-	-
Total income	-17 394	16 742	-19 369	-17 394	16 742	-19 369
Operating expenses - excluding loss in investments	10 429	5 819	13 063	10 429	5 819	13 063
Net operating profit	-28 832	10 923	-32 432	-28 832	10 923	-32 432
	30 Jun 2025	30 Jun 2024	31 Dec 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets	846 585	897 723	872 109	846 585	897 723	872 109
Liabilities	4 218	3 657	3 432	4 218	3 657	3 432

Note 3 – Options and share program

During the quarter, the Group had 1.0 million outstanding options towards former employees. All options are fully vested, and none of them are currently “in the money”.

Note 4 – Financial Investment

Non-current financial investments

<i>NOK 1000</i>	30.06.2025	31.12.2024
Balance as 1 January	-	-
Additions	635 318	-
Sales	-	-
Changes in fair value	-14 733	-
Balance at the end of the period/year	620 585	-

Investment in subsidiaries

<i>NOK 1000</i>	30.06.2025	31.12.2024
Vallhall Arena*	56 353	-
Bravo Opportunities AS	4 075	-
S.D. Standard ETC Plc	560 157	-
Investment in subsidiaries at fair value	620 585	-

Saga Pure meets the definition of an investment entity. Therefore, it does not consolidate its subsidiaries but, rather, recognises them as investments at fair value through profit or loss.

The derecognition of consolidated subsidiaries, and subsequent recognition at fair value, resulted in a day one gain of NOK 562 850. There were no other immediate gains or losses as a result of the transition to fair value measurements.

Summary of unconsolidated subsidiaries

	Principle place of business	Proportion of ownership and voting rights	
		30.06.2025	31.12.2024
Vallhall Arena*	Norway	60 %	-
Bravo Opportunities AS	Norway	100 %	-
S.D. Standard ETC Plc	Cyprus	58 %	-

*Consist of Vallhall Fotballhall KS, Vallhall Fotballhall Drift AS and Vallhall Fotballhall AS measured as one.

Net gain from financial investments

<i>NOK 1000</i>	Apr-Jun 2025*	Jan-Jun 2025
Realized current investments	-22 161	-10 946
Net fair value adjustment current investments	9 131	-2 459
Net fair value adjustment non-current investments	-18 769	-14 733
Investment in subsidiaries at fair value	-31 800	-28 138

*Realized for the quarter is calculated from the initial cost of the investment within the year, hence, former fair value adjustments within the year will be reversed as fair value adjustments.

Note 5 – 20 largest investors

	Name	Shares	Of total shares
1	Øystein Stray Spetalen	172 841 799	35,65 %
2	Tycoon Industrier AS	121 376 827	25,03 %
3	Clearstream Banking S.A.	9 970 187	2,06 %
4	Simonsen Invest AS	6 059 999	1,25 %
5	Injektor AS	6 000 000	1,24 %
6	Active Pro AS	5 900 000	1,22 %
7	Jaras Invest AS	3 800 000	0,78 %
8	MobilMOTE AS	3 671 515	0,76 %
9	Frøiland Invest AS	3 573 646	0,74 %
10	Nordnet Livsforsikring AS	3 430 398	0,71 %
11	Klokkesvea AS	3 350 000	0,69 %
12	Terje Bakken	3 225 000	0,67 %
13	Tonor Holding AS	3 000 000	0,62 %
13	Kristian Falnes AS	3 000 000	0,62 %
15	Hege Bakken	2 482 677	0,51 %
16	Nordnet Bank AB	2 077 515	0,43 %
17	Bjørn Håvard Brænden	2 050 000	0,42 %
18	Spar Kapital Investor AS	2 000 000	0,41 %
19	Espeland Holding AS	1 900 100	0,39 %
20	Kristen Rydland	1 610 000	0,33 %
Total		361 319 663	74,52 %
Total outstanding shares		484 878 423	100,00 %

Title: Saga Pure Q2 2025 report
Saga Pure ASA

Published date:
27 August 2025

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The publication can be downloaded on
sagapure.com